



GENERAL INFORMATION

Start of operations	2022 07 01	Unit value of investment directions	141,57 EUR
Net asset value	6 490 183,86 EUR	Management fee	0,95 %

INVESTMENT STRATEGY

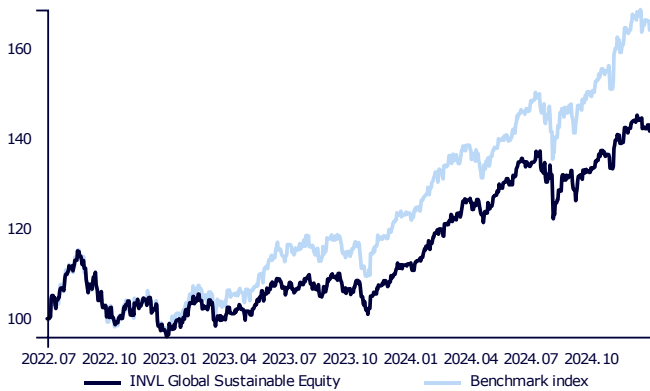
The assets are invested in investment objects linked to the world equity market: stocks, exchange-traded funds, index funds or other objects that invest in global equity markets, taking sustainability themes into account. Proportion of alternative investments may represent up to 30% of the assets. In order to reduce the investment risk in the event of adverse market conditions, part of the assets may be invested in money market instruments, money market funds, deposits with a maturity of 12 months or less.

COMMENT

The last quarter of 2024 was a volatile one for stock markets. US equities continued to be the clear leader in terms of index returns, boosted by Trump's election as President, but optimism faded somewhat towards the end of the year. In the rest of the world, stock markets were less upbeat, with small positive or slightly negative movements. Investors from the euro area, including our managed investment areas, were helped by as much as 7%. The euro's depreciation against the US dollar helped by 7 percent. US market (or dollar-denominated) investments appreciated by the same amount when converted into euro. In total, developed country equities appreciated by 7.6% in euro terms during the quarter, with the main US equity index, the S&P 500, rising by as much as 10.3% in euro terms (2.4% in US dollar terms), while the STOXX 600 index of European equities declined by 2.9%.

The same themes have dominated the discussions and agenda of investors and analysts over the past quarter as they have throughout the year: Inflation and interest rates are perhaps the most important of these. At the end of the year, inflation rose in the US and remained almost unchanged in Europe. Accordingly, the US central bank is expected to slow down the pace of base rate cuts in 2025, while the European Central Bank is expected to cut at the same pace (to 1.75% by the end of the year). Base rate differentials have had a significant impact on the strengthening of the US dollar against the euro. Another topic of particular interest is the state of the major economies. In the US, GDP growth remained above 3%, while in Europe it was 0.3% and in Germany, its largest country, GDP fell by 0.3% in Q3. Accordingly, the rapid reduction in euro interest rates should give a boost to the faltering European economy. Wars and conflicts in Israel, Lebanon, Syria, and Russia's aggression against Ukraine are also important events for investors. For our Central European region, the situation in Ukraine is the most relevant. Market participants are of the opinion that the likelihood of a ceasefire has increased with Trump's victory. If a sustainable ceasefire is indeed reached, this would be a significant positive for regional equities.

GRAPH SINCE THE ESTABLISHMENT OF THE INVESTMENT DIRECTIONS



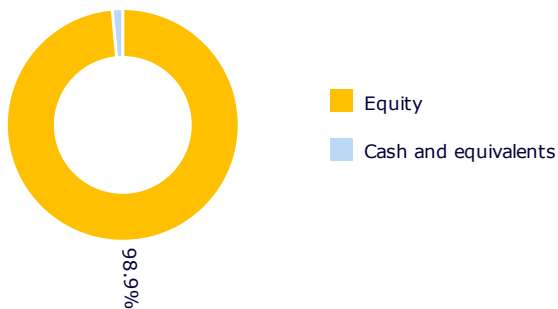
RETURN ON INVESTMENT IN DIFFERENT PERIODS

	Investment directions	Benchmark index*
2024 Y. IV QUARTER	6,89 %	9,59 %
Since start of the year	26,26 %	32,94 %
1 year	26,26 %	32,94 %
Since creation	41,57 %	64,07 %

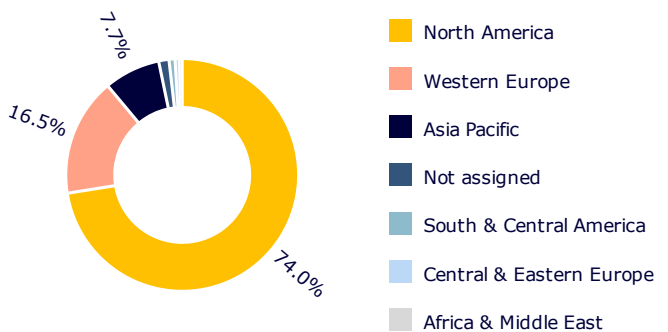
Please note that past results of the Investment Directions do not guarantee the same results and profitability in the future. Past performance is not a reliable indicator of future performance.



DISTRIBUTION BY WEALTH TYPE



GEOGRAPHICAL DISTRIBUTION**





* From November 30, 2023, the composite comparative index is applied:

100,00% MSCI World Climate Change Net Total Return USD Index (MXWOCLNU Index) (converted to EUR)

** The geographical distribution is indicated considering the countries of the economic logic of the investments, as well as the investment components of collective investment funds (CIF) and exchange-traded funds (ETF), guided by their reports. If these reports do not specify the investment components of the CIF or ETF, the country of registration of the CIF or ETF is used.

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Largest holdings

Data as of 2024-12-31:

- JPMorgan Carbon Transition Glo | IE00BMDWYZ92 | 98,99%